

# BLACKSTAR



## BLACKSTAR GROUP SE

(Registered in Malta with registered number SE4)

3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta

(the "Company")

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### FORM OF DIRECTION

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Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Extraordinary General Meeting of the Company to be held at 3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta on Monday, 23 March 2015 at 10:00 am (CET).

**THIS FORM OF DIRECTION IS FOR USE BY HOLDERS OF DEPOSITORY INTERESTS ISSUED BY CAPITA IRG TRUSTEES LIMITED ONLY.**

Capitalised terms which are used in this Form of Direction but which are not defined shall have the meaning attributed thereto in the Notice of the Extraordinary General Meeting dated 26 February 2015.

I/We .....

of .....

(Please insert full name(s) and address(es) in BLOCK CAPITALS)

being a holder of Depository Interests representing shares in the Company hereby instruct Capita IRG Trustees Limited (the "Depository"), to vote for me/us and on my/our behalf in person or by proxy at the Extraordinary General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting on the specified resolution.

Resolutions		For	Against
1.	<b>Ordinary resolution</b> To approve the Acquisitions		
2.	<b>Extraordinary resolution</b> To authorise the increase in the authorised share capital of the Company to €304,000,000 divided into 400,000,000 ordinary shares having a nominal value of €0.76 and amend the Memorandum and Articles of Association of the Company accordingly		
3.	<b>Ordinary resolution</b> (a) To grant the Directors of the Company authority to issue and allot shares in accordance with the terms of the Acquisitions; and (b) To grant the Directors of the Company certainty to issue and allot shares in respect of a maximum aggregate nominal amount of €75,912,202 (representing one third of the estimated Enlarged Share Capital on the assumption that the maximum Share Consideration is paid for TMG Scheme Shares resulting in an Enlarged Share Capital of 299,653,430 Ordinary Shares), in addition to those issued pursuant to the Acquisitions.		

Resolutions		For	Against
4.	<b>Extraordinary resolution</b> To dis-apply statutory pre-emption rights on the issue of shares and sale of treasury shares by the Company, up to an aggregate nominal amount of €11,386,830 (representing 5% of the estimated Enlarged Share Capital on the assumption that the maximum Share Consideration is paid for TMG Scheme Shares resulting in an Enlarged Share Capital of 299,653,430 Ordinary Shares).		
5.	<b>Extraordinary resolution</b> To authorise the Company to purchase its own shares up to a maximum aggregate nominal amount of 10% of the Enlarged Share Capital which is a maximum of 29,965,343 Shares on the assumption that the maximum Share Consideration is paid for TMG Scheme Shares resulting in an Enlarged Share Capital of 299,653,430 Ordinary Shares.		
6.	<b>Ordinary resolution</b> To approve the amended and restated management incentive		
7.	<b>Extraordinary resolution</b> To change the name of the Company to "Tiso Blackstar Group SE"		
8.	<b>Ordinary resolution</b> (a) To approve the migration of the Company's primary listing from the AIM Market, to the Specialist Fund Market of the London Stock Exchange; and (b) to approve the migration of the Company's secondary listing from the AltX to the Main Board of the JSE		
9.	<b>Ordinary resolution</b> To appoint Mr Nkululeko Sowazi as a new director		
10.	<b>Ordinary resolution</b> To appoint Mr David Adomakoh as a new director		

Signature

Date

on

2015

**Notes:**

- To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than Wednesday, 18 March 2015 at 09:00 am (GMT) or 72 hours before the time appointed for holding any adjourned meeting.
- Any alterations made to this Form of Direction should be initialled.
- In the case of a corporation, this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
- Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
- Depository Interests held in uncertified form (i.e. in CREST), representing shares on a one for one basis in the Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. The CREST message must be received by the issuer's agent RA10 by 09:00 am (GMT) on Wednesday, 18 March 2015.
- The Depository will appoint the Chairman of the Extraordinary General Meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the Extraordinary General Meeting.
- Depository Interest holders wishing to attend the Extraordinary General Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email at [custodymgt@capita.co.uk](mailto:custodymgt@capita.co.uk) by no later than Monday, 16 March 2015 at 09:00 am (GMT) or seven business days before the time appointed for holding any adjourned meeting.